

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X	:	
	:	
In re:	:	Chapter 11 Case Nos.
	:	
RANDALL'S ISLAND FAMILY	:	
GOLF CENTERS, INC., <i>et al.</i> ,	:	00-41065 (SMB) through
	:	00-41196 (SMB)
Debtors.	:	
	:	(Jointly Administered)
-----X	:	

AFFIDAVIT OF RANDALL L. LAMBERT IN SUPPORT OF  
APPLICATION AUTHORIZING RETENTION OF  
JEFFREY CHANIN AND COMPANY LLC AS FINANCIAL ADVISOR  
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS

STATE OF NEW YORK     )  
                                  ) ss.:  
COUNTY OF NEW YORK    )

RANDALL L. LAMBERT, being duly sworn, deposes and says:

1. I am an a Managing Director of Jeffrey Chanin and Company LLC (“Chanin”), which provides investment banking, valuation, and financial advisory services and maintains an office and a principal place of business at 12 East 49<sup>th</sup> Street, New York, New York 10017. This Affidavit is submitted in support of the application of the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned Chapter 11 cases for an order authorizing the employment and retention of Chanin, *nunc pro tunc* to May 17, 2000, as financial advisor to the Committee. Unless otherwise stated, I have personal knowledge of the facts hereinafter set forth.

2. Chanin maintains records of all of its clients, the matters on which it represents its clients, and the other parties which have a substantial role in such matters. Chanin has reviewed such records and documents to determine Chanin's connections with the parties in these cases. Neither I, Chanin, nor any officer of the firm, insofar as I have been able to ascertain, has any connection with Randall's Island Family Golf Centers, Inc., *et al.*, their creditors, or any other party in interest herein, or their respective attorneys or accountants, except as hereinafter set forth.

3. Chanin provides a range of financial advisory, investment banking, and valuation services to debtors-in-possession, creditors' committees, acquirers, and other parties in interest in connection with bankruptcy cases and financially distressed situations. I, and other professionals employed by Chanin, have been involved in numerous bankruptcy and distressed situations from a variety of perspectives. Our firm is one of the most active and experienced restructuring advisors in the country. We have advised or are presently advising, debtors, lenders and committees in many of the largest financial restructurings over the last decade, some of which may involve claimants and parties in interest in these Chapter 11 cases. Chanin does not represent any other entity in connection with the pending Chapter 11 cases or have any relationship with any such entity, attorney, or accountants that would be adverse to the Committee.

4. Chanin has agreed to provide valuation, investment banking, and financial advisory services to the Committee in the above-captioned Chapter 11 cases before this Court, pursuant to the terms and conditions of the Engagement Letter between the Committee and Chanin which is annexed as Exhibit A.

5. Chanin intends to apply for compensation for professional services rendered in connection with these Chapter 11 cases and for reimbursement of expenses incurred in accordance with applicable provisions of the Bankruptcy Code, the Federal Rules of Bankruptcy

Procedure and local rules and orders of the Court and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under U.S.C. § 330.

6. No promises have been received by Chanin nor any professional thereof as to payment or compensation in connection with these cases other than in accordance with the provisions of the Bankruptcy Code. Chanin has no agreement with any other entity to share with such entity any compensation received by Chanin in connection with these Chapter 11 cases.

7. Chanin has not received any payment regarding its professional services or expenses related to Chanin's representation of the Committee in these Chapter 11 cases.

8. Neither I, Chanin nor any professional thereof, insofar as I have been able to ascertain, represents any interest adverse to the Committee herein in the matters upon which Chanin is to be engaged. Based upon the foregoing, I submit that Chanin is a "disinterested person" as that term is defined in Section 101(14) of the Bankruptcy Code, as modified by Section 1107(b).

9. The foregoing constitutes the statement of Chanin pursuant to Sections 327 and 328(a) of the Bankruptcy Code and Bankruptcy Rules 2014(a).

/s/ Randall L. Lambert  
Randall L. Lambert

Sworn to before me this  
23<sup>rd</sup> day of May, 2000

/s/ Barbara R. Sojka  
Notary Public